VICCA CHARTERED ACCOUNTANT

Private Property and Business Briefing

FEDERAL BUDGET 2026–27

Comprehensive Tax Reform Analysis

For Property Developers, Land Developers & Civil Contractors

Delivered by Treasurer Jim Chalmers – 7:30 PM AEST, Tuesday 12 May 2026

Report compiled: 6:00 AM AEST, Wednesday 13 May 2026

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1. NEGATIVE GEARING CHANGES

1.1 What Is Changing

From 1 July 2027, negative gearing on established residential property will be limited. Tax deductions for rental losses on established (existing) dwellings will no longer be deductible against other income such as wages, salary, business income or investment income. Instead, losses on established property can only be offset against other residential property income, with excess losses carried forward to future years.

New builds retain full negative gearing – investors purchasing new residential construction will continue to be able to deduct rental losses against all forms of income, exactly as the current system operates.

1.2 Timing – The Four-Bucket System

Bucket	Purchase Timing	Treatment to 30 Jun 2027	Treatment from 1 Jul 2027
1 – Grandfathered	Property held at 7:30 PM AEST 12 May 2026 (incl. signed contracts)	No change – full negative gearing continues	No change – full negative gearing continues indefinitely
2 – Transitional	Established property bought 12 May 2026 (7:30 PM) to 30 June 2027	Full negative gearing against any income until 30 Jun 2027	Losses only offset residential property income; carry forward of excess
3 – Established (New Rules)	Established property bought from 1 July 2027	N/A	Losses only offset residential property income; carry forward of excess
4 – New Builds	New build purchased from 1 July 2027 onwards	N/A	Full negative gearing retained – deduct losses against any income

1.3 Definition of "New Build"

- Vacant-land construction (you build from scratch)
- Off-the-plan apartments and townhouses
- Knock-down rebuilds that add to dwelling supply
- IMPORTANT: If a subsequent investor purchases a property that was originally a new build, the new-build status does NOT transfer – it becomes established property for the next buyer

1.4 Exclusions

- Widely-held trusts (including most managed investment trusts/MITs) are excluded from the changes
- Superannuation funds (including SMSFs) are excluded
- Investments that support government housing and affordable housing programs are exempt
- Commercial property and non-residential assets are unaffected

1.5 Strategies to Manage the New Impost

- Hold existing portfolio: Properties held before 7:30 PM 12 May 2026 are grandfathered forever – do not sell and repurchase
- Pivot to new builds: Structure future investment into new construction to retain full negative gearing and access the choice of 50% CGT discount OR new CPI indexation
- Consider SMSF acquisition: Super funds are excluded from the NG restrictions
- Review entity structure: Companies are not affected by negative gearing rules (they don't offset against personal income). Trusts are not excluded unless widely-held
- Carry-forward planning: Even under the new rules, losses are not lost – they carry forward against future residential property income or capital gains on that property
- Commercial property: Consider pivoting investor clients toward commercial assets, which are entirely unaffected

2. CAPITAL GAINS TAX CHANGES

2.1 What Is Changing

The existing 50% CGT discount for individuals, trusts and partnerships is abolished for gains arising after 1 July 2027. It is replaced with two new mechanisms:

(a) CPI Cost Base Indexation: Instead of a flat 50% discount, the cost base of the asset is indexed to CPI inflation. This means you only pay tax on the "real" capital gain – the gain above inflation. This restores the pre-1999 approach that operated under the Keating-era CGT system.

(b) 30% Minimum Tax on Real Gains: After indexation is applied, the remaining real gain is taxed at the higher of your marginal tax rate OR a flat 30%. This means no investor (except exempt categories) can pay less than 30% on their real capital gain.

2.2 Timing and Transitional Arrangements

- Assets purchased and sold BEFORE 1 July 2027: existing 50% CGT discount applies in full – no change
- Assets purchased AFTER 1 July 2027: new CPI indexation + 30% minimum tax applies in full
- Assets held BEFORE 1 July 2027 and sold AFTER that date: SPLIT TREATMENT – the portion of the gain attributable to the period before 1 July 2027 retains the 50% discount; the portion after 1 July 2027 is subject to the new indexation + minimum tax rules
- Two methods to value the asset at 1 July 2027: (i) actual valuation, or (ii) an ATO apportionment formula

2.3 Key Exemptions and Carve-Outs

- Main residence exemption: RETAINED – your principal place of residence remains fully CGT-exempt
- Small business CGT concessions: ALL FOUR retained – the 15-year exemption, 50% active asset reduction, retirement exemption, and rollover remain in place
- 60% affordable housing discount: retained
- CGT discount within superannuation: NOT affected – the 33.3% CGT discount for super funds is unchanged
- Age Pension and JobSeeker recipients: exempt from the 30% minimum tax in years they realise a gain
- New housing builds: investors in new residential construction can CHOOSE between the 50% CGT discount OR the new CPI indexation system
- Companies: not affected (companies were never eligible for the 50% CGT discount)

2.4 Practical Impact

The effective discount under the new system varies by holding period and inflation. Treasury analysis suggests that over the past 20 years, the effective discount equivalent would have been between 36% and 59% depending on asset class and holding period. In periods of high inflation, CPI indexation can be MORE generous than the old 50% discount for long-held assets. In low-inflation periods with strong capital growth, the old 50% discount was more generous.

The 30% minimum tax is the critical new element. Even if your marginal rate is lower than 30% (e.g., a retiree on a low income), the minimum 30% tax applies to the real gain – UNLESS you are on the Age Pension or JobSeeker.

2.5 Strategies

- Bring forward disposals: If you have assets with large unrealised gains and expect your marginal rate to be below 30%, consider selling before 1 July 2027 to lock in the 50% discount
- Get a valuation at 1 July 2027: For long-held assets you expect to sell post-2027, obtain a professional valuation to maximise the pre-2027 portion that retains the 50% discount
- Invest in new builds: New housing investors get the CHOICE of old or new system – pick whichever produces the lower tax
- Use small business CGT concessions: These are retained in full – ensure business structures qualify for the 15-year exemption, active asset reduction, etc.
- Superannuation: CGT discount in super is unaffected. Consider realising gains within super where possible
- Revenue account vs capital account: For developers and builders, profits on property held as trading stock (revenue account) are already taxed at full marginal rates – no change. The CGT changes primarily affect investment property held on capital account

3. TAXATION OF DISCRETIONARY TRUSTS

3.1 What Is Changing

A new minimum tax of 30% will be imposed on the taxable income of discretionary trusts, effective from 1 July 2028. The tax is paid by the trustee, not directly by the beneficiaries.

3.2 How It Works

Step 1 – Trustee pays 30% minimum: The trustee calculates the trust's taxable income and pays tax at 30% on that income (unless higher rates apply through beneficiary distributions to individuals on higher marginal rates).

Step 2 – Beneficiaries receive non-refundable tax credits: Beneficiaries who receive trust distributions will include that income in their tax return as they do now. They receive a NON-REFUNDABLE tax credit for the tax paid by the trustee. This credit reduces their personal income tax payable on the trust income.

Critical point – Non-refundable: Unlike franking credits (which ARE refundable), these trust tax credits are NON-REFUNDABLE. If a beneficiary's marginal rate is below 30%, they cannot get a refund of the excess credit. The minimum effective tax on the income is 30%.

Corporate beneficiaries: Per reporting of the budget papers, corporate beneficiaries do NOT receive the non-refundable credits. This is described as an "anti-bucket-company rule" and is designed to prevent distributions being routed through companies to avoid the minimum tax.

3.3 What Is Excluded

- Fixed trusts and widely-held trusts (including most MITs)
- Complying superannuation funds
- Special disability trusts
- Deceased estates
- Charitable trusts
- Primary production income (carved out)
- Certain income relating to vulnerable minors
- Income from assets of discretionary testamentary trusts existing at announcement date

3.4 Rollover Relief for Restructuring

Rollover relief from income tax and CGT consequences will be available for THREE YEARS from 1 July 2027 to 30 June 2030. This allows small businesses and others currently operating through discretionary trusts to restructure into a fixed trust or company structure without triggering CGT or income tax. The Australian Small Business and Family Enterprise Ombudsman will provide support to small businesses from 1 January 2027. ASIC will enact specific support for businesses choosing to incorporate.

3.5 Interaction with Franking Credits

The budget papers confirm that beneficiaries will continue to receive franking credits from trust distributions that include franked dividend income. The minimum 30% tax rate calculation will apply to the grossed-up dividend (i.e., the dividend plus franking credit). The non-refundable nature of the trust minimum tax credit means that franked dividends flowing through a discretionary trust to a low-income beneficiary will now be taxed at a minimum of 30%, even though the same franked dividend received directly by that individual outside a trust structure could result in a refund. This materially reduces the tax-effectiveness of the trust structure for franked dividend income flowing to low-rate beneficiaries.

3.6 Interaction with Division 7A and UPEs

The budget papers do not specifically address Division 7A or the treatment of unpaid present entitlements (UPEs) in the context of the new trust minimum tax. However, several important interactions need careful consideration:

(a) Bucket company strategy: The traditional strategy of distributing trust income to a “bucket” company beneficiary at the 25% or 30% company tax rate, and later extracting via franked dividends, becomes complicated. The budget’s “anti-bucket-company rule” (denying non-refundable credits to corporate beneficiaries) is designed to prevent this strategy being used to circumvent the 30% minimum. If the trust is already paying 30% minimum tax, distributing to a 25% company no longer provides a tax rate advantage, and the company does not get a credit for the trust-level tax.

(b) UPEs remain a Division 7A risk: Under TD 2022/11 (which remains ATO’s current position pending the Bendel High Court decision), UPEs to corporate beneficiaries are treated as Division 7A loans. The new trust minimum tax does not change this. If a trust distributes to a company beneficiary and the amount remains unpaid, the UPE must either be placed on a complying Division 7A loan agreement (currently at the benchmark interest rate) or physically paid out to the company, otherwise the ATO may deem an unfranked dividend.

(c) Sub-trust arrangements: The withdrawn PS LA 2010/4 sub-trust options (7-year and 10-year interest-only) are no longer accepted by the ATO for UPEs arising on or after 1 July 2022. The new trust minimum tax adds another layer of complexity – even if the trust pays 30% minimum tax, this does not resolve the separate Division 7A deemed dividend issue on unpaid distributions to companies.

(d) Section 100A risk: The ATO’s continued focus on reimbursement agreements under Section 100A (PCG 2022/2) is unaffected by the trust minimum tax. Distribution patterns that involve directing income to beneficiaries who do not genuinely receive or control the economic benefit remain at risk of trustee assessment at 47%.

3.7 Strategies

- Use the 3-year rollover window (1 Jul 2027 – 30 Jun 2030): Restructure from discretionary trust to company or fixed trust without triggering CGT or income tax if the 30% minimum tax makes the trust structure uneconomic
- Consider corporate structure: For business income above $45,000, the 25% or 30% company rate now matches or beats the trust minimum – and generates franking credits that are refundable (unlike the trust credits). Post-rollover, dividends from companies are more tax-flexible
- Primary production carve-out: If any clients have primary production income flowing through trusts, this is excluded from the minimum tax
- Testamentary trust planning: Existing discretionary testamentary trusts at announcement date are carved out. Consider whether testamentary trust planning remains advantageous for estate planning
- Review all UPE positions: Clean up unpaid present entitlements to corporate beneficiaries BEFORE the new regime commences. Either pay out or place on complying Division 7A loan agreements
- Model the impact: For trusts distributing to beneficiaries on less than 30% marginal rates (spouses, adult children, retirees), model the additional tax cost and compare against company alternative

4. BUSINESS TAX MEASURES

4.1 Instant Asset Write-Off – Now Permanent

What: The $20,000 instant asset write-off for small businesses is made PERMANENT from 1 July 2026 (previously temporary and subject to annual extension).

Who: Small businesses with aggregated annual turnover under $10 million.

How: Immediately deduct the cost of any eligible depreciating asset costing less than $20,000 (per asset) in the year it is first used or installed ready for use.

Saving: Estimated $890 million improvement in small business cash flow over five years. Reduces compliance costs by approximately $32 million per year.

4.2 Loss Carry-Back – Reintroduced

What: Companies can carry back current-year tax losses against tax paid in the prior TWO income years and claim a cash refund.

When: From 2026–27 income year.

Who: Eligible companies with turnover up to $1 billion. Approximately 85,000 companies benefit (mostly small businesses).

How: If your company makes a tax loss in 2026–27, you can offset that loss against tax paid in 2024–25 and/or 2025–26, generating a refund. The refund is capped at the company tax rate applied to the loss amount, and cannot exceed total tax paid in the carry-back years.

Example: Coffee Co Pty Ltd – made $40,000 profit in 2025–26 and paid $10,000 tax (25% rate). In 2026–27, buys $55,000 in eligible equipment using instant asset write-off, reports a $15,000 loss. Carries back: $15,000 x 25% = $3,750 tax refund.

4.3 Start-Up Loss Refundability

What: New small start-ups in their first two years of operation can obtain a refund for tax losses.

When: From 2028–29.

Cap: Refund limited to the value of FBT and PAYG withholding tax paid on employee wages.

Benefit: Up to 25,000 young companies per year.

4.4 PAYG Instalment Flexibility

- From 1 July 2027: businesses can opt into MONTHLY PAYG instalments (currently quarterly)
- Dynamic instalments pilot expanded – uses business accounting software to more accurately calculate PAYG instalments in real time
- Businesses can vary instalments more easily when business conditions change

4.5 R&D Tax Incentive Changes (from 1 July 2028)

- Increased offset for experimental core R&D by 25% to 50%
- Intensity threshold reduced to 1.5% – provides higher offsets to firms undertaking substantial core R&D
- Turnover threshold for higher refundable offset increased to $50 million
- Refundable offset limited to firms operating less than 10 years

- Maximum expenditure cap increased to $200 million
- Minimum expenditure threshold increased to $50,000

4.6 Venture Capital Tax Incentives

From 1 July 2027, expanded venture capital tax incentives to align with modern company valuations. Changes to Early-Stage Venture Capital Limited Partnership (ESVCLP) and Venture Capital Limited Partnership (VCLP) programs.

4.7 Electric Vehicle FBT Changes

- From 1 April 2027: EVs over $75,000 transition to 25% FBT discount (from full exemption)
- From 1 April 2029: ALL eligible EVs transition to 25% FBT discount
- EVs up to $75,000 retain FULL FBT exemption if arrangement commences before 1 April 2029

4.8 Franking Credits System

No changes to the franking credits / dividend imputation system were announced in this budget. Franking credits remain fully refundable for Australian resident shareholders and super funds. The ATO's existing integrity measures on artificial capital raisings (Section 207-159) and dividend washing continue to apply. The key distinction remains: company tax at 25% (base rate entity) generates franking credits at 25/75, while the 30% rate generates credits at 30/70. Self-funded retirees continue to receive full cash refunds of excess franking credits.

5. SELF-FUNDED RETIREE – FRANKED DIVIDEND BREAK-EVEN ANALYSIS

This section calculates the maximum fully franked dividend income a self-funded retiree can receive so that the total tax and Medicare levy payable, LESS the refundable franking credit (and non-refundable offsets LITO and SAPTO), results in NIL net tax payable. In other words: the break-even point where tax + Medicare = franking credit + LITO + SAPTO.

Because franking credits are REFUNDABLE – meaning they can reduce your tax below zero and result in a cash refund from the ATO – the break-even grossed-up income is substantially higher than the normal tax-free threshold. The franking credit keeps washing out the tax all the way up until the marginal tax rate on additional income exceeds the franking credit rate on that income.

5.1 Key Assumptions

- Individual is aged 67+, single, Australian resident for tax purposes
- Eligible for SAPTO (qualifies for Age Pension but may not receive it – i.e., self-funded retiree)
- ONLY source of income is fully franked dividends (no super pension, no wages, no other income)
- No other deductions or offsets beyond LITO and SAPTO
- SAPTO: $2,230 maximum (single) – unchanged in this budget (shades out above ~$32,279 rebate income)
- LITO: up to $700 (phases out between $37,500 and $66,667)
- Medicare levy: 2% (with SAPTO-eligible low-income exemption thresholds)
- No private health insurance (Medicare Levy Surcharge not modelled)

5.2 How the Break-Even Works

When a retiree receives a fully franked dividend, the grossed-up amount (cash dividend + franking credit) is their taxable income. Income tax is calculated on the grossed-up amount. Medicare levy is added. Then LITO and SAPTO (both non-refundable – can reduce tax to zero but not below) are applied. Finally, the franking credit (which IS refundable – can push the result below zero into a cash refund) is applied.

5.3 Summary Comparison Table

FC Rate	Year	Grossed-Up Income	Cash Dividend	Franking Credit	Net Tax
30%	2025-26	$199,188	$139,432	$59,756	**$0**
30%	2026-27	$200,764	$140,535	$60,229	**$0**
30%	2027-28	$202,341	$141,639	$60,702	**$0**
25%	2025-26	$131,600	$98,700	$32,900	**$0**
25%	2026-27	$135,214	$101,410	$33,804	**$0**
25%	2027-28	$137,128	$102,846	$34,282	**$0**

Key takeaway: A self-funded retiree with 30% franked dividends as their only income can receive up to approximately $139,000–$142,000 in CASH dividends (grossed-up to ~$199,000–$202,000) and pay NO net tax. At 25% franking, the cash dividend ceiling is approximately $99,000–$103,000 (grossed-up ~$132,000–$137,000). The legislated rate cuts marginally increase these thresholds each year.

5.6 Retiree Under Age 67 (Not Eligible for SAPTO) – Does the Break-Even Change?

A separate analysis is performed for a retiree who is under Age Pension age (under 67) and therefore does not qualify for the Seniors and Pensioners Tax Offset (SAPTO, worth up to $2,230). This person's only source of income is fully franked dividends. LITO (Low Income Tax Offset, up to $700) still applies as it is available to all Australian resident individuals regardless of age.

Result: The Break-Even Figures Are the Same Across All Three Scenarios

Where Age and SAPTO DO Matter – Cash Refund Below the Break-Even

While the break-even point is the same, a younger retiree (no SAPTO) receives a SMALLER ATO refund than a SAPTO-eligible retiree at the same income below the break-even. This table illustrates the difference at selected income levels (FY 2025-26, 30% FC rate):

Grossed-Up Income	Cash Dividend (70%)	ATO Refund: Aged 67+ (SAPTO)	ATO Refund: Under 67 (no SAPTO)
$30,000	$21,000	$9,000	$6,834
$40,000	$28,000	$10,352	$7,712
$50,000	$35,000	$8,861	$8,462
$66,667	$46,667	$7,879	$7,879
$90,000	$63,000	$7,412	$7,412
$130,000	$91,000	$6,612	$6,612
$199,188 (break-even)	**$139,432**	**$0**	**$0**

Key observations from this table:

- At $30,000 grossed-up income, the 67+ retiree receives a $9,000 refund versus $6,834 for the under-67 retiree – a $2,166 difference driven by SAPTO and Medicare thresholds
- By $50,000 the gap narrows to $399 as SAPTO phases out
- Above $66,667 (where LITO also fully phases out), both scenarios produce IDENTICAL refunds
- At the break-even ($199,188), both reach $0 net tax at the same point

Note – Identical result applies where the franking credit is 25%. Break even figure remains unchanged.

6. KEY ISSUES FOR PROPERTY DEVELOPERS, LAND DEVELOPERS & CIVIL CONTRACTORS

6.1 Housing Infrastructure Funding – $2 Billion Boost

What: $2 billion over four years for the new "Local Infrastructure Fund" to fund critical enabling infrastructure – roads, water, power, sewerage – that unlocks new housing development.

Who benefits: Funds directed to local governments and state utility providers. $500 million reserved for regional Australia.

Impact: Expected to unlock up to 65,000 new homes over the next decade. This brings total government housing infrastructure investment to $6.3 billion and $47 billion in housing overall since the Albanese Government came to power.

For developers and civil contractors, this represents a significant pipeline of enabling infrastructure work. The HIA has noted that the cost of enabling infrastructure is often a barrier that stalls otherwise viable projects. This funding should create work for civil contractors in road, sewer, water and power connection projects across greenfield development sites.

6.2 The "New Build" Incentive – What It Means for Developers

The combined effect of the negative gearing and CGT changes creates a powerful incentive for investor demand to shift from established property toward new construction:

- Investors in new builds RETAIN full negative gearing (losses deductible against any income)
- Investors in new builds can CHOOSE the 50% CGT discount or the new CPI indexation – whichever is more favourable
- Investors in established property LOSE negative gearing against wages and LOSE the 50% CGT discount

This policy design is explicitly intended to channel investment toward new housing supply. Treasury modelling projects 75,000 additional owner-occupiers over the next decade from these reforms. For property developers offering new product (apartments, townhouses, house-and-land packages, master-planned communities), this represents a structural shift in buyer demand.

CRITICAL NOTE: New-build status does NOT transfer on subsequent sale. If a developer builds and sells to Investor A, Investor A gets the new-build benefits. But if Investor A later sells to Investor B, the property is treated as established for Investor B. This reinforces the value proposition of buying direct from the developer.

6.3 Defence Spending – Civil Contractor Opportunity

What: Defence spending will rise to 3% of GDP by 2033 with a $53 billion boost over 10 years.

Defence infrastructure historically requires significant civil works – base construction, runway extensions, port upgrades, accommodation facilities, ammunition storage, and training facilities. Civil contractors with relevant capabilities and security clearances should monitor Defence procurement pipelines.

6.4 Fuel Excise Cut and Construction Costs

The 26.3 cents per litre fuel excise cut (plus removal of the Heavy Road User Charge for three months) directly reduces diesel and fuel costs for construction equipment and transport. For civil contractors running heavy earthmoving equipment, this directly reduces operating costs in the short term.

6.5 Instant Asset Write-Off – Now Permanent for Small Business

The permanent $20,000 instant asset write-off benefits smaller contractors who regularly purchase tools, small equipment, safety gear, and technology. The permanent nature allows better long-term planning rather than the annual uncertainty of temporary extensions.

6.6 Loss Carry-Back for Companies

For development companies that experience cyclical losses (e.g., land holding costs in years before project completion), loss carry-back allows a cash refund against tax paid in the prior two years. This is a significant cash-flow measure for companies with lumpy profit profiles typical of property development.

6.7 Trust Structure Implications for Family Developer Businesses

Many property development and civil contracting businesses operate through discretionary trust structures. The 30% minimum trust tax from 1 July 2028 will affect income distribution strategies. The 3-year rollover relief window (1 July 2027 to 30 June 2030) should be used to assess whether corporate restructuring is appropriate. Key considerations:

- Development profits flowing through trusts to low-rate beneficiaries will now be taxed at minimum 30%
- Company structures offer franking credits that trust minimum tax credits cannot match (non-refundable vs refundable)
- CGT on land bank disposals held through trusts will be affected by both the CGT discount changes and the trust minimum tax
- Developers holding land as trading stock (revenue account) are unaffected by CGT changes but ARE affected by the trust minimum tax on any income distributed to beneficiaries below 30% marginal rate

6.8 Payroll Tax Reform

The government will work with states on reforms to payroll tax administration. No detail was provided in the budget papers. This is a “watch this space” item for larger contractors who pay payroll tax across multiple state jurisdictions.

6.9 Social and Affordable Housing Measures

- $60 million over 4 years for community housing for 19-24 year olds
- $9.3 billion 5-year National Agreement on Social Housing and Homelessness
- $3 billion New Homes Bonus to incentivise states and territories
- $10 billion Housing Australia Future Fund for 30,000 social and affordable rental homes

Developers specialising in affordable housing and social housing projects should monitor these programs for opportunities, particularly given the favourable NG and CGT treatment for investments supporting government housing programs.

6.10 NDIS Spending Reduction – Indirect Impact

The government plans to reduce NDIS participants by 160,000 by 2030. Builders specialising in NDIS-related accommodation (Specialist Disability Accommodation / SDA) should monitor these changes carefully as they may affect demand for new SDA builds.

KEY DATES SUMMARY

Date	Event
12 May 2026 (7:30 PM)	Budget Night – Negative gearing grandfathering cut-off for existing property holdings
1 July 2026	Income tax bracket 15% takes effect; Permanent $20,000 IAWO; $1,000 instant tax deduction; Loss carry-back commences; Division 296 super tax commences (>$3M balances)
1 January 2027	Small Business Ombudsman support for trust restructuring begins
1 July 2027	Negative gearing restricted to new builds; CGT 50% discount replaced by CPI indexation + 30% minimum tax; Rollover relief for trust restructuring commences; 14% bracket + WATO; Monthly PAYG opt-in; EV FBT changes (>$75K)
1 July 2028	30% minimum tax on discretionary trusts commences; R&D Tax Incentive changes; Start-up loss refundability
1 April 2029	All EVs transition to 25% FBT discount (full exemption ends)
30 June 2030	Rollover relief for trust restructuring ENDS

This report is based on information published as at 6:00 AM AEST, Wednesday 13 May 2026. Budget measures require legislation to take effect. Details may change during the legislative process. This briefing does not constitute advice.